



City of Virginia Beach

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September 13, 2012

Vice-Mayor Louis R. Jones
City Councilmembers

Dear Vice-Mayor and Councilmembers:

As I mentioned at Tuesday's meeting, the Vice-Mayor, staff and I were to meet yesterday with representatives of Comcast Spectacor /Global Spectrum regarding the potential arena project.

It was a most productive session that established foundational principles to guide additional discussions. First, it is clear that any deal structure needs to reflect that those who use and benefit from the facility need to generate adequate revenues to support the construction, operation and renewal of such a facility. The second underlying principle we discussed was the concept of adequate protections or guarantees to cover any public investment should estimates of attendance and subsequent revenues fall short of projections.

In an effort to be as open as possible with the public as these discussions progress, I will be informing the media of the results of yesterday's meeting. If you have any questions, please feel free to call on me or the Vice-Mayor.

Sincerely, ,

William D. Sessoms, Jr.
Mayor

C: James K. Spore, City Manager